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SUBJECT: DR. BOUTROS-GHALI'S CANDIDACY FOR CHAIRMAN OF IMFC

REF: A. CAIRO 1036 B. CAIRO 1021

¶1. (U) Below are the texts of two letters received June 8, 2008 and June 9, 2008 respectively, regarding Finance Minister Youssef Boutros-Ghali's candidacy for Chairman of the International Monetary Finance Committee (IMFC). Post is forwarding hard copies directly to Secretary Paulson via fax.

¶2. (U) Begin text:

The Honorable, Mr. Henry M. Paulson, Jr.
Secretary of the Treasury
United States of America

Cairo, May 12, 2008

Your Excellency,

I am writing you with regard to the forthcoming election of the IMFC Chairman, which I am sure you know is an important IMF advisory body.

The Arab Republic of Egypt is nominating the Minister of Finance of Egypt, Dr. Youssef Boutros-Ghali for the post. Minister Boutros-Ghali has held several prominent portfolios in the Egyptian Cabinet over the past 21 years. He has done a spectacular job in all the high posts he has held. He is imaginative, innovative, hard working and dedicated to the reforms of developing countries.

Prior to his joining the Egyptian Cabinet, Dr. Boutros-Ghali, a PhD holder from Massachusetts Institute of Technology (MIT), worked at the IMF in both area and functional departments for many years. Dr. Boutros-Ghali's experience, knowledge, and above all his desire to help developing countries are only some of his many superior qualities. I firmly believe that, given his background, he would make an excellent Chairman of the IMFC, particularly in matters related to developing and emerging market countries and the global economy. I am sure you will agree with me that, at the current history of the IMF, it is important that the IMFC be headed by a national of a developing country.

I hope that you will support my request for the Arab Republic of Egypt in this election process which will serve the interest of all our membership. The election is expected to take place sometime in the summer of 2008 and I believe that the Secretary of the IMF will be in touch with you on this matter.

Please accept the expression of my highest consideration.

Sincerely,
Dr. Ahmed Nazif
Prime Minister
Arab Republic of Egypt
(signed)

End text.

¶3. (U) Begin text:

The Honorable, Henry M. Paulson, Jr.
Secretary of the Treasury
United States of America

Cairo, June 1, 2008

Your Excellency,

It was a pleasure talking to you the other day. As per our conversation, I am writing to you with regard to the forthcoming election of the IMFC Chairman. With the resignation of MR. Tommaso Padoa Schioppa, the post of Chairman of the IMFC has become vacant.

The Egyptian Government has submitted my candidacy to this post. Prime Minister Ahmad Nazif has written to you previously, seeking the support of the United States for my nomination. Prime Minister Ahmad Nazif was very kind in stating my educational background and professional experience. I firmly believe that I would be able to serve the IMFC, particularly in matters related to developing and merging market countries, as well as the global economy. Given my background and Egypt's status as one of the fastest reforming economies in the developing world, Egypt would be a natural candidate to chair the IMFC. I would be able to serve the interest of all members and foster closer mutual cooperation between developed and developing countries. This would inevitably support and strengthen the IMFC's work on various initiatives such as the reform of surveillance, quotas, the finance structure of the IMF, and enhancing the role of the IMF in low income countries.

I hope that you can support my candidacy in the forthcoming election. The election is expected to take place sometime in the summer of 2008 and I believe that the Secretary of the IMF will be in touch with your constituency at the IMF for this matter.

Please accept the expression of my highest consideration.

Sincerely,
Youssef Boutros-Ghali
(signed)

End text.

SCOBAY